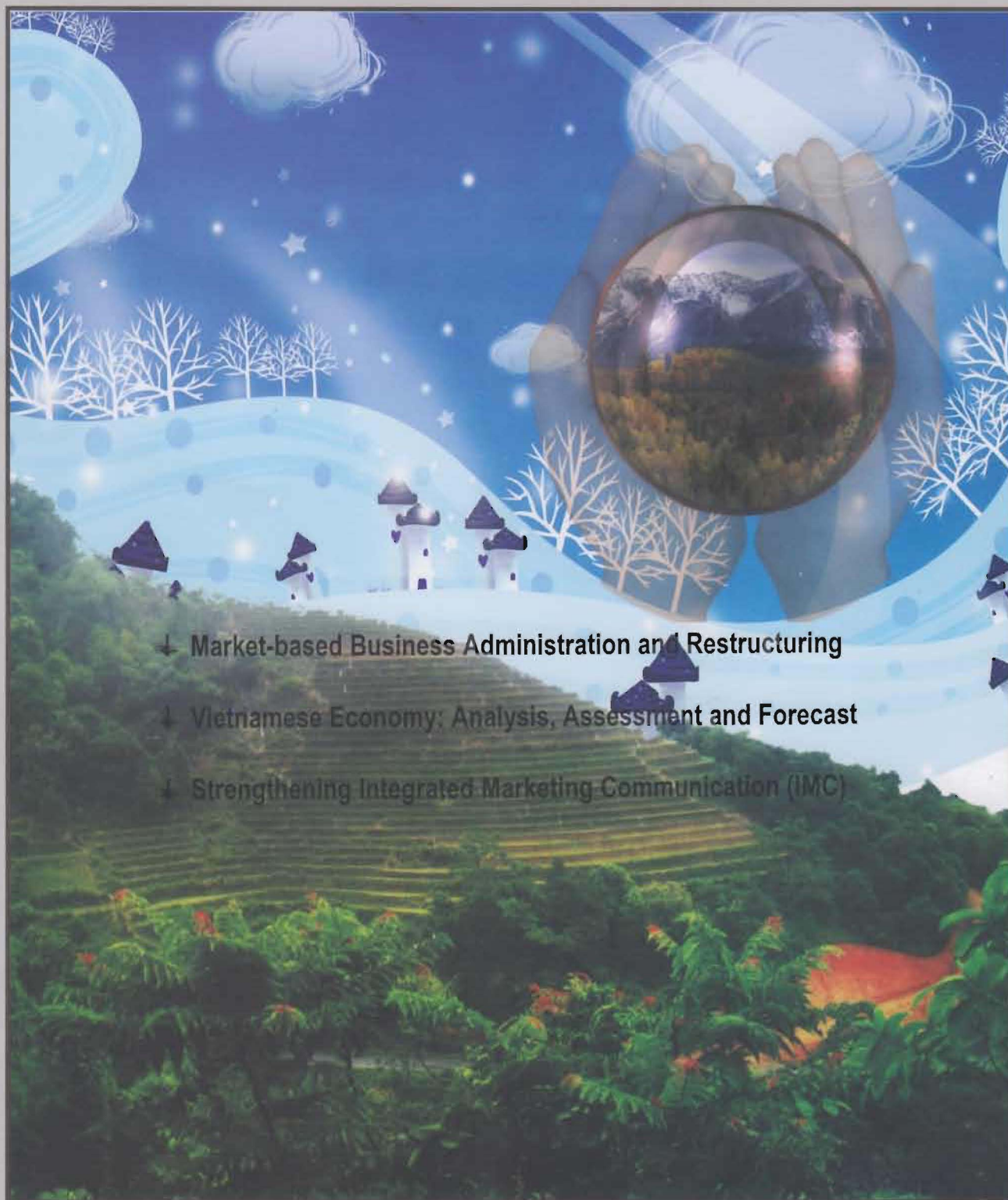


# *Vietnam Economic Review*<sup>®</sup>

TWENTY EIGHTH YEAR NO. 6 (226) JUNE 2013



- ↓ Market-based Business Administration and Restructuring
- ↓ Vietnamese Economy: Analysis, Assessment and Forecast
- ↓ Strengthening Integrated Marketing Communication (IMC)

226

6/2013

VIETNAM ACADEMY OF SOCIAL SCIENCES  
INSTITUTE OF WORLD ECONOMICS AND POLITICS

**N°6 (226)**

**JUNE - 2013**

**Twenty ninth Year**

**Monthly Review**

**ISSN 0868-2984**

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Tel: (84-4) 38574310

Printed in Thuy Loi Printing Company

**Legal Deposit:** June, 2013

No. 1078/GP-BTTTT, 19/6/2012

**Price (excl. mailing):** USD 4.00  
or VND 80,000

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# Vietnamese Economy: Analysis, Assessment and Forecast

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VUONG QUAN HOANG\*

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## Vietnam 2013: visible challenges with the slow start

IHS Global Insight - information analysis systems about economic, business, global industry, operating since 1959, rated lower GDP growth of 4.9% for the first quarter in 2013, which revealed the challenges that Vietnam's economy is facing. The biggest obstacle is the weak demand.

To stimulate growth, IHS has forecasted that State Bank will cut interest rates, but will not decrease by more than 1% because inflation is always ready to go back. Growth in 2013 is expected to reach 5.2%.

The proposed changes in the new Constitution of Vietnam also attracted the attention of international businesses. If the dominant role of state-owned enterprises is not mentioned in the new consti-

tution, many investors will think about opportunities in Vietnam.

A recent survey of Vietnam Chamber of Commerce and Industry of Vietnam showed that FDI businesses for the first time have forecasted pessimistically for the business prospects in Vietnam in the next two years. The business risks which have the highest risky level respectively are: political instability, contract commitment, policy changes, labor safety and corruption.

### "Bitterness" of coffee

Failures of Vinashin and Vinalines as well as the amount of losses, debts up to tens of trillions of state-owned corporations and groups are not surprising. However, the fact that coffee – one of the greatest renewable resources of Vietnam – has been converted from a valuable asset to a debt burden by Vinacafé is really surprising.

Dat Viet, on 04/04/2013, said: Ministry of Agriculture and Rural Development proposed two restructuring plans to the Board members Vinacafé choosing:

+ Selling coffee processing plant in Da Lat, sales offices and corporations or other assets, divesting shares in companies operating inefficiently or not belonging to the main line of business to get the payment for overdue loans;

+ Merging into Vietnam Rubber Group (VRG) and became the subsidiary of VRG.

Coffee is the major export industry of Vietnam. In 2012, 1.7 million tons of coffee exported which brought back more than \$3.4 billion. Vietnam became the largest supplier of coffee world market. Vietnamese coffee market and industry are also great potential for growth, attracting

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\* Dr., The University of Brussels.

global partners (as Starbucks, Nestle) and strong potential local business groups (such as Trung Nguyen, Masan and in a period there was even Vinamilk also).

In Vietnamese coffee industry, Vinacafé has advantages from the State with material areas delegation, credit mechanism and technology transfer support,... But the more human resources, the more heavy "poisoning" to Vinacafé's business.

In some cases, an external business unit is willing to acquire a property facing loss in the hands of Vinacafé in order to gain the benefit. Eatul Coffee Company Limited (Dak Lak), 100% owned unit of Vinacafé, transferred everything, including 400 hectares of coffee, overdue debts as well as the entire labor force to Dak Lak province, then transferred to Trung Nguyen Coffee Company.

The thing caused outrage is that when the business was poor (accumulated losses through 2012 was 382.5 billion dong, exports was less than 1% of the total coffee industry turnover), it continued to request additional resources granted. The amount of additional proposals was up to nearly 8,000 billion:

- 1,969 billion borrowed to develop 11,000 hectares of coffee replanting;

- 240 billion granted to upgrade 28 irrigations;

- 1,000 billion provided as the additional business capital;

- 61 billion ODA loans removed;

- 211 billion ODA debt handled (actually discharged);

- 4,500 billion borrowed for temporary storage of 100,000 tons of coffee / year.

No information about the commitment of the business Vinacafé effective if the proposal is met.

#### **Vietnamese banking system: cross-ownership and internal governance**

The case that Dang Van Thanh and his son Dang Hong Anh were blocked 80 million shares of Sacombank (SRB: HOSE) to set off against loans, bonds investments and other receivables of this Sacombank's founder family added additional evidences of two weaknesses in Vietnam's banking system: cross-ownership interlaced and poor internal governance.

During the time Mr. Thanh hold the executive control of Sacombank, the bank undertook much capital transactions with companies in which the family owns all or hold dominant shares. Dan Tri, on April 2, listed:

- Tin Viet company's debts: 171.737 billion

- Sacombank Real Estate company (Sacomreal)'s loans: 678.227 billion

- Sacomreal's bonds issued: 329.386 billion

- Thanh Thanh Cong company's loans: 18.023 billion

- Thanh Thanh Cong company's bonds issued: 192.341 billion

- Dang Huynh company's shares sold: 148.351 billion

- Thanh Ngoc company's loans: 58.788 billion

On July 5 and 12, 2012, Mr. Thanh and his son also respectively signed consent agreements to use the terms of Sacombank ownership equivalent to 7,435% (over 79.84 million shares) for clearing obligation finance.

On April 3, Pham Huu Phu, the current Chairman of Sacombank, said that the total amount of loans of all businesses related to Mr. Thanh was up to 7,000 billion.

Using the advantages of ownership and operational control of the bank for cheap funding to business based on the interests of bank owners is nothing new to the public in Vietnam. The business community has long understood the benefits of cross-

ownership between financial - banking or manufacturing - commercial. Another evidence is the trend of upgrading rural banks to commercial banks and joint-stock banks establishment in 2006 and 2007, with the owners of these businesses are also the owners of banks.

Harms and losses from this practice began being referred when the Vietnamese economy fell into difficulties, the business community faced resource depletion and difficulty to access bank loans. Cross-ownership has become serious with the accused for illegal characters such as Nguyen Due Kien and ACB leader team.

Taking advantage of cross-ownership for cheap banks funding to "close businesses" led to irrational allocation of economic resources. Group of companies received large capital inflows would have the outstanding cost competitiveness without any improvement in management and advances in production technology. Meanwhile, the rest of the economy incurred high capital costs and eroding competitiveness. The reverse flow of capital inevitably has made the whole competitiveness of the economy declining.

To offset weak business capabilities, group of "close businesses" increasingly required greater capital input, which led the funds available to meet the needs of investment, production and business expanding of the rest of society to the scarcity and pushed up the cost of capital. In this cycle, the majority of businesses could not come to significant performance to gain enough profit to cover input costs (including the cost of capital which is the most significant proportion). As the consequence, production shrinking, losses and bankruptcies became widespread. In this situation, opportunities occurred for businesses with financial abundance to deploy robust takeover activities. Monopoly powers appeared.

The existence of behavioral manipulation and rigging in banking activities through cross-ownership is an alarm for the weakness in internal governance capacity among organizations based on the beliefs of the public and often perceived as professions. In the case of Sacombank, State Inspector concluded:

Loans related to Mr. Thanh's family company and the group of companies involving in Thanh Cong Company are all against regulations, because the Law on

credit institutions do not allow a bank let the companies group relating to Board members borrow more than 25% of the charter capital of the bank. Meanwhile, the amount of loans of Mr. Thanh's family company and group companies associated with Thanh Cong Company from Sacombank rose to 7.000 billion, equivalent to more than 51% of the charter capital of the bank - 10,700 billion. Therefore, the State Bank has proposed that at the end of end of December 2013, Sacombank has to reduce lending rates for groups of related to Mr. Thanh and Thanh Thanh Cong Company to the level 25% of the charter capital.

Scale of illegal credits is very large, while the time interval to conduct illegal activities would be also very long. However, Sacombank's internal governance system and risk management could not detect, not to mention that they can deliberately fail to detect.

Sacombank is a public company, listed on the stock market from the date of August 27, 2008. Thus, bank supervision forces at least include: (i) shareholders, (ii) management agency of securities market, and (iii) State Bank of Vietnam.



All institutions of governance seem overlooked in Sacombank. Conclusion of State Bank's inspectors only set specifications, in which there was not any responsibility of the ones causing errors, supervisors of the managers.

Sacombank's relevant information is gradually released. The job may close early. But trash cross-ownership and weak internal governance continue to cause many negative implications.

#### **Vietnamese real estate market rescue: Long lasting controversy**

Most Vietnamese people are obsessed about owning real estate, with the thought of "To live and work in peace and contentment". Business real estate industry in many decades was a high return investment. This is also not the first time real estate market faced challenges, but it has never been before as troubled as from late 2010 to present.

After the land rush in the years 1993-1994, 2000-2003 and 2007-2008, real estate market only fell into a state of "being frozen at high prices" – is no transaction and real estate prices remained at a high level.

In the context of the current economic stagnation, housing property prices have continued to

decline several dozen percent, while liquidity has almost "disappeared"!

*The inter-relationship among the real estate market, stocks and currencies* has been warning since 2008 (see Communist Journal), further aggravated the situation. Price reduction and inability to make a sale of real estate have made enterprises bankrupt and closed. Debt and litigation are common. Real estate shares have dropped significantly which vaporized trillion of the property owners (eg Mrs. guyen Thi Nhu Loan and her son Mr. Nguyen Quoc Cuong lost nearly 2,500 billion of assets in more than 2 years after Company Quoc Cuong Gia Lai listed (QCG: HSX). Banks have stopped providing loans to real estate, sought recovery of loans, and reluctantly have taken part in the real estate business in an effort to sell mortgage assets

The number of "proposals", "propositions", and then "asks" toward the government to make "property rescue" are appearing increasingly. After many times the "experts" claim "the market has bottomed", real estate rescue continues to be a topic of debate anytime, anywhere.

There are three groups participating in debate:

#### *i - The real estate businesses.*

This group is pressing the most due to delays in the appearance of the bailout. This group caused policymaking process of management agencies disrupted and aroused the public angered through selfish and shortsighted propositions. Chairman of Ho Chi Minh City Real Estate Association, Mr. Le Hoang Chau, in the early of March 2013, proposed taxing savings exceeding 500 million to "bend" the cash flow to real estate market. Chairman of Hanoi Real Estate Club, Mr. Nguyen Huu Cuong Hanoi, warned 'if let the real estate freely fall' organizations unrelated will jump into real estate to plunder and keep in a period to blow the price and a profits". All of these are very contradictory arguments. They not only want the help of the society for the real estate market in any way, but only want to ensure profitability for the real estate business. These "indecent propositions" show a manner only, "immediately give them money, as much as possible and do not ask where the money went or what to do!".

Pressing of the real estate business is to understand when

they used "hundreds of thousands of methods" but market liquidity has not improved. This melancholy mood has recently found a place to discharge: Mr. Alan Phan.

ii – *Mr. Alan Phan* and a few professionals to wear market have the same opinion about self-correcting, accepting real estate prices drop more, accepting more corporate real estate collapses, accepting banks lose more from NPL... in order to restore a healthy equilibrium of the market. This is a reasonable point of view, given from the experience of the advanced financial markets and understanding the values of the civilized modern economy. The weakness in this argument is the lack of empirical evidence.

With a bigotry attitude and insisted they are right, the real estate businesses against Mr. Alan Phan strongly. Mr. Alan Phan accepted convincing dialogue but persuading these hot heads is an impossible task.

iii- *Management agencies* are also actively discuss how to solve problems for real estate market, and seems to agree about the rescue though specifically how is still unclear. The arguments from management agencies go around: real estate is important, influential collapse will influence greatly so

should be rescued, so that to save we need to pump money (capital), but putting more money is not easy, as a result, sustainable can be achieve only by mechanisms rescue, in which rescue mechanism is to create liquidity, but does not drop the price.

In short, the debate on how to rescue the real estate is far too come to an end, while "the patient" is still waiting for treatment!

#### **Vietnam Stock Market: Increase in fragile**

Vietnam economic growth is slowed in the first three months of 2013, revealing many challenges which are not easily overcome.

Vietnam Securities, meanwhile, had the positive growth in first quarter with VNIndex increased 18.7%, foreign investors made 3,688 billion net purchases on HSX and 407 billion net purchases on HNX. This momentum continued into the first half of April, in which there was a session achieved 511 on HSX, while HNX reached 61.5 at the end of March and early April.

Economic context of Vietnam has not recognized any sign of improvement while the cost of production and activity continues rising: petrol prices smashed the record at 24.580 VND/liter, then

after a few weeks down by 500 VND/liter; milk price increased three times since the beginning of 2013; the basic salary adjusted to increase; electricity price is going up; rising hospital charges is waiting for the command about increasing price in some large locals...

The motivation of the stock price increase at this time does not come from the macroeconomic factors, but come from the speculation psychology of market participants. In the state of economic stagnation long lasting, profitable business opportunities are becoming increasingly meager. Capital flows do not have many options in the situation of frozen real estate, lower bank deposit rates, a state monopoly playground in the gold market. Attractive stocks are cheap (relatively compared to the previous periods) and the investors can earn profits even a few tens of percent but in just few days.

Positive development of the world's stock markets has also contributed to encouraged decisions to investment in Vietnam stock market. But the large part of the world economic picture is covered by gray. The gloomy will sooner or later be reflected in stock prices globally. The in-

crease in Vietnam's stock price is a rational reflection of the speculation psychological toward short profit. A fragile trend.

#### **Internal challenges are aggravated**

In 2011, Mr. Long S. Le<sup>1</sup> commented that there is still hope (though a little) for Vietnam to catch up with Malaysia, Indonesia and Thailand (MIT), due to the ability to find out the "equilibrium" between state capitalism and economic development<sup>2</sup>.

In 2013, the business magazine Bloomberg used the term "Crony communist" to describe the factors making the imbalance of power among leaders, and between leaders and the masses. According to Mr. Tran Van Tho<sup>2</sup>, the resources focus for state-owned enterprises (SOEs) reduces the international competitiveness of Vietnam's economy.

The economic development strategy that Mr. Tho proposed has 3 steps:

(1) Letting SOEs alone, turning to private care and FDIs in order to encourage non-state sector grows;

(2) Restructuring SOEs without the anxiety about negative implications for the overall economy because the private sector

and the FDI sector, which has grown, can assume all;

(3) When the SOEs were more effective, conducting privatization/equitization<sup>4</sup>.

This roadmap is rational about thinking, but seems not yet thoroughly or Mr. Tho has not had depth analysis on the factors to be deployed roadmap smoothly and successfully.

After a brief period, from 2011 to 2013, Vietnam's economy has not achieved any progress shift step, instead, the problems and challenges have internally transformed and seemed more serious.

#### **M&A: Opportunities in crisis and fears of takeover**

M&A in Vietnam began popular from about 2000 and has flourished increasingly since 2005.

Prior to the WTO entry in 200, each year there were no more than 50 M&A activities, but in the past few years, these activities have increased both in the number and in the value of transactions. In particular, most notably in 2011, the total value of M & A was at a record of 6.3 billion USD. In 2012, while the scale M&A market in Vietnam decreased significantly compared to 2011, reaching \$ 4.9 billion for a

total of 157 transactions, the total value of the acquisition of the foreign corporation maintained high at 3.5 billion USD and they were mainly big businesses. In the first quarter of 2013, the market scale reached approximately \$676 million USD with 14 transactions<sup>5</sup>.

M&A, on the one hand, is considered as opportunities to help businesses innovate technology, restructure operations, expand market share and promote strategic cooperation. Vietnamese entrepreneurs also see M&A as payback solutions for profitable investment, hedging and trading uncertainty of the economic environment<sup>6</sup>.

In the context of the current economic downturn, small businesses are "enlisted" for large corporations as a means of fending difficulties and improving business capacity.

In Vietnam, the Japanese investors led the M&A market in 2012. However, the attractiveness of Vietnamese market with Japanese investors is still only two familiar elements:

1. Growth potential: can be understood that people's spending power can still increase. With the popular psychology toward the



quality of Japanese goods, this can be understood. Although the overall purchasing power of the economy has reduced, the consumption of Japanese goods is still positive (market share increased compared with other commodities) thank to cost reduction (produced in Vietnam to have the investment incentives and cheap labor).

2. Cheap labor: This fact raises questions about the destination of Vietnam economy if keeping on applying this way to develop and attract investment. Perhaps, at a far future, creativity, new knowledge accessibility and capture, even contribution in new knowledge creation Vietnamese workers became dominant attraction the attention of foreign investment.

Besides the private sector, Japanese Government has been also actively creating new capital channels into Vietnam. The program "Investment Business Sector Credit Support" implemented by JICA is an illustration. Since March 2011, JICA - which operate in Vietnam as a finance development institution - has participated in the activities of higher commercial investment. Specifically:

JICA would provide credit for the joint venture between Japa-

nese investors and Vietnam, operating in the fields of socio-economic infrastructure development such as bridges, roads, ports, water supply, wastewater treatment, airports, hospitals, job training centers...

JICA also provided long-term credit in yen interest rate of 2% to 3%/year (depending on the project), the term of 20 years (grace period will not exceed 5 years).

Depending on the project, JICA could participate with the scale of investment shares held less than 25% of the project.

The entire cost of studies about the feasibility of the project would be funded by JICA grant.

Besides the healthy expression of the M&A from the outside, in the country, "groundswell" of concern has emerged. Many businesses today are concerned about the hostile takeover attempt from rival groups through M&A. These efforts have often been associated with a combination of interest groups including producing - merchandising companies, financial - credit institutions, and even backed policies<sup>7</sup>.

There was a very serious statement<sup>8</sup> that the entire Vietnamese economy in 2012 was covered by a hurricane of inexplicit busi-

nesses acquisition, making a series of corporate bankruptcies. The unhealthy, lack of transparency and the manipulation of interest groups on policies to restructure the banking system as well as the credit squeeze have become perpetrators to destroy big businesses, forced business enterprises Vietnam destructively... as the style "our army attacked our troops". The 2013 forecast is the continuance of difficulties and it does not exclude the possibility that the continuance of domination by offensive interest groups.

#### **Business culture in Vietnam lacks the necessary tolerant**

VEF (dated 30/04/2013) posted an article "Vietnamese enterprises prefer court more than peace", which showed the fact: only 1% of all commercial disputes are resolved through economic arbitration. Although nobody wants to go to the court, claimants still like to bring to court over other solutions.

The article illustrated the causes which are not yet fully understood in the economic arbitration and not enough confidence in the capacity assessment and adjudication of arbitration. How-

ever, the fundamental cause is still not clear.

Vietnam business culture lacks the necessary tolerant. This fact was showed long ago by Mr. Luong Van Can as a weak point of Vietnamese traders. The lack of tolerant has been mentioned for years but not yet improved fully.

Two business partners have cooperated successfully but if only once having a problem, they will never ever look at each other. All disputes have to be under the absolute victory that "the winner takes all".

So insistently, Vietnamese enterprises will lose the potential and opportunities of their own future.

Only when having the necessary tolerant can businesses have the motivation of building self-credibility and maintaining business reputation.

#### **The risk of rupture of Social Insurance**

Until now, each time hearing about the news of collapsed funds, the population feel greatly anxious. Listening more makes them more familiar, like a "hui" (a type of informal credit union) is collapsed, a high interest fund-ing is collapsed, a business is collapse and has nothing to pay...

But this is Social Insurance (SI), which cannot hardly startled and anxious.

In 2012, the International Labor Organization (ILO) warned the risk of Social Insurance fund broken in 2029<sup>9</sup>. The possibility of this risk becoming the reality is very high and confirmed by a proposal from Social Insurance Fund: it needs to increase the retirement age to prevent breakage fund<sup>10</sup>. This risk increases when Mr. Bui Sy Loi (Deputy Chairman of the Committee for Social Affairs of the National Assembly) in the interview from Dat Viet identified: Social Insurance fund may break before the prediction<sup>11</sup>.

SI is a long-term insurance to ensure social security for workers when they age. Currently, Social Insurance fund can be "collapsed" when facing the risk of losing input - output balance. Just within the first 2 months of 2013, the total input reached only 15 988 billion, while the total output reached more than 23,866 billion, in which the imbalance was nearly 7,900 billion.

On average, each year, the number of people taking part in compulsory social insurance increase by 0.3 million, but the number of people who retire and

receive IS are even greater at approximately 0.5 million. The number of beneficiaries of one-time social insurance tend to increase over the previous year (2012, beneficiaries of one-time social insurance rose 26% compared to 2011).

The impassible reaction of the public about this risk is a surprise. This possibly can be explained for two reasons:

By law, Social Insurance is protected by the government, so there should be no such thing as "being broken". Mr. Nguyen Dinh Khuong, Deputy General Director of Vietnam Social Insurance asserted that, if the fund is collapsed, the Government must offset<sup>12</sup>. This is entirely reasonable. However, in the case that Government has to compensate, the questions of which source of capital from, how to balance in order to minimize the negative impact are the macro problems which need to be careful and thorough.

Many people involve in Social Insurance with the psychology of just fulfilling the responsibilities and obligations but hardly relying on the ability to ensure their life after retirement from Social Insurance benefits.

For whatever the reason is, the trust of the people with Social Insurance system has been shaken and declined.

There have been technical solutions proposed to neutralize the risk but are not thorough solutions by looking only at increasing revenue, reducing or extending the time to pay rather than improve operational efficiency and capital efficiency of Social Insurance:

There are many ways to increase social insurance contributions for the increase in social insurance revenues. The obstacle is that both businesses and workers have to face many economic difficulties. Increasing social insurance, despite long-term goal being to serve the interests of workers first, can eliminate income of workers, due to the fact that firms when the cost burden is unbearable have to downsize personnel cost, or even close the business. In this situation, the burden of Social Insurance is also likely to increase due to the payment for unemployment benefits.

Increasing the retirement age of workers will lead to paying time extending and insurance period shortened. However, these

solutions have significant challenges because of the human resource system of enterprises, especially state-owned enterprises, will become bloated, while employment opportunities for young people are fewer. That is not to mention the benefit of social insurance's beneficiaries will be affected.

While there is not any new suggestion for strengthening risk management, improving the quality of social services and improving the efficiency of business social capital, recently, the Ministry of Labor - Invalids and Social Affairs has said about Retirement Insurance supplemented Project, in which retired people can receive an additional 10 million/month along with current pension levels<sup>13</sup>. Expectations of benefits are attractive, but not enough to dispel worries and concerns♦

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